

Message Text

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ACTION EB-07

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TO SECSTATE WASHDC 3873

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E.O. LL652: N/A

TAGS: EFIN, KN, PFOR, EAID, FR

SUBJECT: NORTH KOREA DEBT RESCHEDULING

REFERENCE: STATE 228972

1. SUMMARY: GOF OBVIOUSLY PLANS TO CONTINUE DISCUSSIONS ABOUT NORTH KOREAN DEBT RESCHEDULING THROUGH PARIS CLUB MECHANISM, AND WHILE IT SHARES USG VIEWS ABOUT PRECEDENT INVOLVED IT DRAWS A FINE BARELY PERCEPTIBLE DISTINCTION BETWEEN CLUB CONSULTATIONS AND CLUB AGREEMENTS. END SUMMARY.

2. DISCUSSIONS WITH NEBOT (CHAIRMAN PARIS CLUB) REVEALED FOLLOWING VIEWS:

A. GOF AND NEBOT PERSONALLY SHARE USG CONCERNS ABOUT ESTABLISHING PRECEDENT. NEBOT VOLUNTEERED MOST OF REASONS CONTAINED REFTEL WHY NORTH KOREAN RESCHEDULING COULD ESTABLISH BAD PRECEDENT. NO FORMAL AGREEMENT OF ANY KIND IS ENVISIONED BETWEEN PARIS CLUB AND NORTH KOREA.

B. GOF WAS ON VERGE OF RESCHEDULING NORTH KOREA DEBT BUT AFTER MEETING INFORMED NORTH KOREAN OFFICIALS THAT THEY HAD ASKED FOR EASIER TERMS FROM FRANCE THAN FROM OTHERS AND THAT ENTIRE QUESTION WOULD HAVE TO BE LIMITED OFFICIAL USE

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RE-NEGOTIATED. THUS MEETING HAD BEEN "VERY USEFUL"

FROM GOF VIEWPOINT.

C. SOME KIND OF SETTLEMENT IS NECESSARY AND ANOTHER MEETING PROBABLY WILL BE HELD. NEBOT OBSERVED THAT USG WOULD BE "MORE RELAXED" ABOUT PROCEEDINGS IF IT SENT AN OBSERVER. FRANCE, FRG, ITALY, U.K. ALSO DO NOT RECOGNIZE NORTH KOREA AND MAIN PURPOSE IS TO AVOID A "FAVORABLE" BILATERAL SETTLEMENT THAT WOULD ENABLE NORTH KOREA TO DEMAND SIMILAR TREATMENT BY OTHER CREDITORS.

D. NEBOT DOES NOT CONSIDER COORDINATION SUCH VIEWS OUTSIDE AUSPICES OF PARIS CLUB FEASIBLE BUT OFFERED NO REAL REASONS FOR THIS EXCEPT TO OBSERVE THAT "THE PARIS CLUB IS A CLUB AND MEMBERS OF A CLUB SHOULD BE ABLE TO TALK OVER COMMON PROBLEMS."
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